APPENDIX U

ECONOMIC BACKGROUND AND COMPETITIVE EFFECTS STUDY

Global Market Advisors

Economic Background and
Competitive Effects Study
For Wilton Rancheria
July 2015

Prepared for:

Analytical Environment Services

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I. EXECUTIVE SUMMARY

Global Market Advisors ("GMA") was engaged by Analytical Environment Services ("AES") to prepare an Economic Background and Competitive Effects Study for the proposed Wilton Rancheria development project ("Project" or "Wilton Rancheria Casino Resort"). To complete this study, GMA performed a Substitution Effect Analysis for the following five alternative scenarios:

1. Preferred Site Full Scope ("Alternative A")
2. Preferred Site Reduced Scope ("Alternative B")
3. Historic Rancheria Site Full Scope ("Alternative D")
4. Historic Rancheria Site Reduced Scope ("Alternative E")
5. Mall Site Reduced Scope ("Alternative F")

GMA calibrated its model based on Boyd Gaming's ("Boyd") projections for the facility in each scenario, which GMA deemed to be reasonable. GMA also utilized Boyd's revenue projections and expenses for a Retail Only scenario where the site is developed at the Preferred Site ("Alternative C"). The following table illustrates the proposed Project scope for each scenario.

AES Wilton Rancheria Alternative Summary Table				
Scenario	Description	Slots	Tables	Hotel
Alternative A	Preferred Site, Full Scope	2,000	80	307 Rooms
Alternative B	Preferred Site, Reduced Scope	2,000	80	N/A
Alternative C	Preferred Site, Retail Scenario	N/A	N/A	N/A
Alternative D	Historic Rancheria, Full Scope	2,000	80	307 Rooms
Alternative E	Historic Rancheria, Reduced Scope	2,000	80	N/A
Alternative F	Mall Site, Scope with Hotel	2,000	80	307 Rooms

SUMMARY OF FINDINGS: ALTERNATIVE GAMING SCENARIOS

PROJECTED GAMING REVENUE GENERATION

Boyd prepared projections for the facility in each scenario for 2019, the assumed first year of stabilized operations for the facility. These figures were shared with GMA so the Consulting Team could appropriately calibrate its model to these assumed realistic expectations. The Project is expected to generate the most gaming revenue in Alternative F, where the facility is projected to generate approximately $380.3 million in total gaming revenue. The Project is estimated to generate a very similar level of gaming revenue in Alternative A. Total gaming revenue generation in Alternative A is projected to be $379.1 million, which is slightly less than

in Alternative F. The Project is estimated to generate the lowest level of gaming revenue in Alternative E, in which the facility is only projected to generate $237.8 million in gaming revenue. The following table further illustrates facility gaming revenue projections for each alternative scenario.

Wilton Site Gaming Revenue Comparison					
	Alt A	Alt B	Alt D	Alt E	Alt F
# Slots	2,000	2,000	2,000	2,000	2,000
# Tables	56	56	56	56	56
# Bac	36	36	36	36	36
Win Per Slot	$344	$296	$278	$242	$379
Win Per Table	$1,753	$1,513	$1,417	$1,235	$1,933
Win Per Baccarat	$6,502	$3,992	$4,071	$2,329	$4,344
Slot Rev	$ 250,812,864	$ 216,421,062	$ 202,707,380	$ 176,685,911	$ 276,636,919
Table Rev	$ 35,830,409	$ 30,917,295	$ 28,958,197	$ 25,240,844	$ 39,519,560
Bac Revenue	$ 85,439,306	$ 52,456,712	$ 53,496,091	$ 30,607,524	$ 57,073,780
SubTOTAL	**$ 372,082,579**	**$ 299,795,069**	**$ 285,161,669**	**$ 232,534,280**	**$ 373,230,259**
Poker	$ 7,008,000	$ 6,832,800	$ 5,374,927	$ 5,240,554	$ 7,034,906
TOTAL	**$ 379,090,579**	**$ 306,627,869**	**$ 290,536,596**	**$ 237,774,834**	**$ 380,265,164**
Source: Boyd Gaming					

PROJECTED SUBSTITUTION EFFECT ON OTHER TRIBAL CASINOS

Each gaming alternative scenario is expected to have some level of substitution effect on other tribal casinos in California and in neighboring states. It is important to note that substitution effects tend to dissipate over time due to natural growth in the market. For the purposes of this evaluation, GMA included the following casinos in performing each gravity model scenario and projecting gaming revenues and resulting substitution effects: Cache Creek, Thunder Valley, Enterprise Rancheria, Red Hawk, Jackson Rancheria, Graton, San Pablo Lytton, Black Oak Casino, Twin Pine, Hopland Sho-Ka-Wa, Coyote Valley, River Rock, Colusa Casino, Feather Falls Casino, Gold Country Casino, Rolling Hills Casino, casinos in South Lake Tahoe, casinos in Reno, NV, and North Fork Rancheria in Madera. The largest level of projected new market growth occurred in Alternative A and Alternative F, as these two alternative scenarios are projected to have a very similar impact on regional gaming factors. The largest level of projected substitution effect is also expected to occur in these alternative scenarios. The following table illustrates the Substitution Effect Analysis in further detail.

Projected Substitution Effect Summary			
Scenario	Project Local Revenue	Substitution Effect	New Market Growth
Alternative A	$364,640,928	$(135,539,365)	$229,101,563
Alternative B	$293,799,167	$ (92,856,351)	$200,942,816
Alternative D	$279,458,435	$ (91,663,963)	$187,794,472
Alternative E	$227,883,594	$ (68,151,193)	$159,732,402
Alternative F	$365,765,654	$(136,664,091)	$229,101,563
Source: Boyd Gaming/GMA			

The estimated substitution effect figures summarized above are for the year 2019, as 2019 was assumed to be the first full year of stabilized operations (as was also assumed by Boyd Gaming). The estimated substitution effect illustrated for 2019 is expected to normalize in subsequent years, as market growth and patron gaming preferences within the market area stabilize.

SUMMARY OF FINDINGS: ALTERNATIVE C, RETAIL SCENARIO

PROJECTED SUBSTITUTION EFFECT ON OTHER TRIBAL CASINOS

In Alternative C, in which a retail-only site is developed at the preferred site, Boyd Gaming assumed the retail development would offer several retail outlets, a super grocery store, membership warehouse, home improvement center, several restaurants and a gas station/car wash. The Tribe would generate revenue from annual leasing of each property. To accurately forecast applicable annual leasing rates, comparable leasing rates were gathered for each property type and size in the region. This analysis assumed that each component of the development would lease from the Tribe. In total, Boyd Gaming estimates the retail development would generate approximately $8.6 million in annual lease revenue. The Consulting Team projects there will be no retail revenue substitution effects from existing Native American casino retail outlets as no Native American casino had substantial retail offerings.

II. METHODOLOGY

In order to produce substitution effect forecasts of gaming revenues for each site and scenario that are accurate, GMA utilized reasonable gaming revenue forecasts for the facility in each scenario as prepared by Boyd Gaming. With Boyd Gaming's projected revenue levels for the facility, other market competitors and assumed regional gaming factors, the Consulting Team was able to project substitution effects in each scenario.

The Consulting Team employed the following methodology to complete this engagement.

REVIEW OF SECONDARY MARKET RESEARCH

GMA initiated this engagement with a review of secondary market research. The Consulting Team reviewed gaming performance data for the region. Utilizing demographic mapping software, the Consulting Team examined demographic trends within each market including population growth and an evaluation of each market by age and income. Concurrently, GMA examined economic trends: employment data, major employers and regional wage data. With this information compiled, the Consulting Team was in a better position to understand trends within the market.

SITE VISIT & EVALUATION OF THE COMPETITION

The Consulting Team conducted a site visit to the market area to evaluate each site and the overall gaming market. Since members of the Consulting Team have recently completed numerous assignments in the region, they are very familiar with the markets under consideration as well as the locations of each proposed site.

ANALYSIS

GAMING DEMAND FORECASTING MODEL

Boyd Gaming provided GMA with projected revenues for the subject facility for each scenario. GMA created a series of gravity models to evaluate the substitution effects of said Project and its assumed revenue levels in each scenario on surrounding tribal casinos. GMA has constructed dozens of gravity models in the region and is familiar with the operating performance of many of the casinos. As such, GMA had unique knowledge of the market thereby allowing a higher level of accuracy in calibrating the model.

To prepare the substitution effects analysis, GMA first constructed a base case model, under which the Project did not come to fruition. Then GMA completed alternate scenarios in which the Project does come to fruition at the varying levels of scope described in this report. When

GMA prepared the first alternative scenario (without taking into account information provided by Boyd), the numbers estimated for the Project were within 3% of those figures estimated by Boyd Gaming. This was also experienced in each of the other alternative gaming scenarios. As such, adjusting GMA's model to reflect the revenue estimates prepared by Boyd only required small adjustments. Once the gravity models were complete, GMA was then able to calculate the sources of gaming revenue in each scenario as well as the substitution effect on each of the surrounding tribes.

The gravity model is a business forecasting model based on Newton's Universal Law of Gravitation. Newton's Law of Gravitation simply states that every particle in the universe attracts every other particle with a force that is directly proportional to the product of their masses and inversely proportional to the square of the distance between them. Newton's theory, which was first published in his 1687 work, "Mathematical Principles of Natural Philosophy" started to be adapted for commercial applications early in the 20th century.

Through a number of modifications, Newton's Law of Gravitation can be applied to the gaming industry. While a casino twice the size of another may not have twice the attraction of another, it does have some constant increased factor of attraction. In terms of distance, squaring the distance is not necessarily always the right figure. Typically, the power to which the distance is taken varies from a factor 1.5 to 2.5. The reason for this is that the actual distance between two objects will have a varying impact on different communities throughout the United States and the world. This is primarily attributed to varying traffic patterns and geographical barriers between different communities which results in significant changes in drive time. For example, for an individual living in rural Texas, traveling 100 miles to reach a business may not be perceived as a barrier as it would likely take less than 1.5 hours to reach. However, for someone living in the middle of New York City, 100 miles could take up to three hours due to traffic congestion.

RETAIL REVENUE PROJECTIONS

GMA received retail revenue projections for the proposed Alternative C Project from Boyd Gaming. GMA performed extensive market research utilizing commercial online real estate databases and spoke to numerous brokers familiar with the subject region to evaluate these projections and determined that they were reasonable. Following this exercise, GMA evaluated the retail offering at each proximate Native American casino. This analysis allowed GMA to estimate the likelihood of a retail revenue substitution effect from these market participants.

III. COMPETITIVE SUMMARY

GMA examined each property of the proposed Project's competitive set. GMA separated each gaming facility into three different tier groups, including Primary Competition, Secondary Competition and Tertiary Competition. These competitive tier groups organized each gaming facility by proximity, quality, size and amenity offering. Additionally, the Consulting Team evaluated other proposed gaming facility developments in the region.

PRIMARY COMPETITION

CACHE CREEK CASINO RESORT

Located in Brooks, Cache Creek Casino Resort ("Cache Creek") offers 2,300 electronic gaming devices, 130 table games and 10 poker tables on its 94,000 square foot gaming floor. The casino has a main gaming floor with a non-smoking area high limit gaming area and an Asian gaming room. The facility features nine restaurants, a 200-key hotel and several other non-gaming amenities, including an entertainment venue, cabaret lounge, golf course, spa and fitness center. The entertainment venue features a variety of acts on its schedule including headliners like Craig Ferguson, Mr. Li Hung Kay & Ms. Yu Yar (Chinese musicians) and Wayne Newton.

Overall, the property provides patrons with a high-quality gaming experience with an open layout, high ceilings, quality dining amenities and wide range of gaming options. The facility has two main entrances allowing easy access from a garage on the north side of the property and a bus depot on the south end. The facility has a large attached parking garage and ample surface parking. During the Consulting Team's visit, proximate parking was ample and available.

CASINO

- 2,300 electronic gaming devices
- 130 table games
- 10 poker tables
- 94,000 square feet of gaming space

FOOD & BEVERAGE

- C2 (Steak & Seafood)
- Chang Shou (Asian)
- Sports Page Pub & Grill (Bar & Grill)
- The Harvest Buffet
- Canyon Café (24-hour)

- The Deli
- Asian Kitchen
- Sweets, Etc. (Coffee & Dessert)
- Loco Express (Mexican Quick-Serve)
- Club 88 (Entertainment & Bar)

HOTEL

- 200-key hotel
    - 173 standard rooms
    - 27 suites

OTHER

- Entertainment venue
- Golf course
- Spa & fitness center
- Gift shop
- Mini mart

THUNDER VALLEY RESORT

Thunder Valley Resort ("Thunder Valley"), located in Lincoln, CA, offers 2,700 electronic gaming devices, 134 table games and 21 poker tables. With 144,500 square feet of gaming space, Thunder Valley has one of the largest gaming floors in the market. The property has nine restaurants, including a five station food court, and several bars. Thunder Valley also offers guests a 297-key hotel (with 27 suites), a spa & health club, and meeting & event space. The casino's main stage offers guests a variety of entertainment offerings with several Asian musicians, comedians and other acts scheduled weekly.

The facility offers patrons a great gaming experience with a diverse range of gaming amenities, several quality dining establishments and a clean and up to date facility. The hotel has been rated a AAA four diamond property. Thunder Valley has a seven-story, 4,000 space parking garage, free valet parking and an immense surface parking lot, built prior to construction of the garage.

CASINO

- 2,700 electronic gaming devices
- 134 table games
- 21 poker tables
- 144,500 square feet of gaming space

- High Steaks (Steakhouse & Bar)
- The Buffet
- Thunder Café
- Red Lantern (Chinese & Bar)
- Food Court (5 Stations)
- Mingle (Bar)
- Falls Bar
- Thunder Bar
- High Limit Bar

HOTEL

- 297-key hotel
  - 27 suites (with two floors featuring only suites)

OTHER

- Main Stage (Entertainment venue)
- Spa & health club
- Coconut Pool & Bar
- Golf course
- Meeting & event space

RED HAWK CASINO

Red Hawk Casino is located in Placerville, CA. With 88,000 square feet of gaming space, the casino offers patrons 2,100 electronic gaming devices, 75 table games and 6 poker tables. In addition, the property offers guests a wide array of non-gaming amenities including six restaurants, three stand-alone bars, children's soft play activity center, and gift shop. The Stage Bar serves as the casino's entertainment venue and showcases several C level acts weekly. The casino offers two floors of gaming entertainment, with most gaming options on the second floor.

During the Consulting Team's weekend visit, the casino's gaming and non-gaming amenities were extremely busy. Air quality was poor, but this was most likely due to the sheer volume of guests. Otherwise, Red Hawk offered a quality gaming experience, with a lively atmosphere. The facility has two entrances, one from the garage and one from valet, which afforded access to the exterior of the property.

CASINO

- 2,100 electronic gaming devices
- 75 table games
- 6 poker tables
- 88,000 square feet of gaming space

FOOD & BEVERAGE

- Henry's Steakhouse & Mahogany Bar
- Pearl Asian Cuisine
- Waterfall Buffet
- Two Rivers Café
- Hawk's Coffee
- Koto Grille (Mexican)
- Stage Bar
- High Limit Bar
- Sports Bar

OTHER

- Kids Quest
- Cyber Quest arcade
- Gift shop

JACKSON RANCHERIA CASINO RESORT

Jackson Rancheria Casino Resort ("Jackson Rancheria"), located in Jackson, CA, features 1,600 electronic gaming devices, 55 table games and seven poker tables. The facility has four restaurants, a coffee shop, 146-key hotel, entertainment venue and several other non-gaming amenities. The entertainment venue hosts a variety of acts including amateur fights and musical acts.

The gaming floor is updated and clean, featuring a wide open space and favorable gaming atmosphere. The facility was moderately busy during the Consulting Team's visit. The property is accessed from one entrance that leads from the parking garage. However, the parking garage is not attached. Visitors must walk through the porte cochère to access the casino. The hotel connects to the casino via a footbridge. The hotel is a 2 ½ star property. Two interior corridor, wood frame hotel buildings, built at different times, offer uninspired accommodations that are no better than a Comfort Inn.

CASINO

- 1,600 electronic gaming devices
- 55 table games
- 7 poker tables

FOOD & BEVERAGE

- Lone Wolf Restaurant & Lounge
- Rancheria Buffet
- Margaret's Café & Bakery
- Pacific Grill (quick serve)
- Jobo's Junction (coffee & dessert)

HOTEL

- 146-key hotel

OTHER

- Entertainment venue
- Arcade
- Meeting & event space
- RV Park

GRATON RANCHERIA

Graton Rancheria, located in Rohnert Park, CA, opened in November of 2013. The casino features 3,000 electronic gaming devices, 144 table games and eighteen poker tables. This casino is now the largest casino in the regional gaming market. The casino offers thirteen food & beverage outlets and three bars/lounges. Graton Rancheria is located 45 minutes north of San Francisco on Highway 101 in Rohnert Park, CA.

CASINO

- 3,000 electronic gaming devices
- 144 table games
- 18 poker tables

FOOD & BEVERAGE

- Tony's of North Beach (Italian)
- 630 Park Steakhouse (Steak & Seafood)
- M.Y. China (Asian)

- Daily Grill (American)
- The Beach Hut Deli
- Boathouse Asian Bistro
- DK Wings (American)
- La Fondita Taqueria (Mexican)
- The Habit Burger Grill
- Scoops (Ice Cream)
- Slice House Pizza
- Starbucks
- G Bar
- Sky Bar
- 8 Bar

PARKING

- 5,500 parking spaces

SECONDARY COMPETITION

BLACK OAK CASINO

Black Oak Casino is located in Tuolumne, CA. The casino offers its patrons 1,200 electronic gaming devices, 25 table games and 65,000 square feet of gaming space. Additionally, Black Oak Casino has several food & beverage options and a 148-key hotel. The Willow Creek Lounge & Bar offers various entertainment acts, including comedians and musicians throughout the week.

CASINO

- 1,200 electronic gaming devices
- 25 table games
- 65,000 square feet of gaming space

FOOD & BEVERAGE

- Seven Sisters Steak House
- Black Oak Café
- The Mill (Sports Bar & Grill)
- Kingpins (American)
- Jumping Coyote Espresso
- Willow Creek Lounge & Bar

HOTEL

- 148-key hotel

OTHER

- Bowling alley
- Arcade
- Meeting space
- Fitness center
- Outdoor pool

SAN PABLO LYTTON

The San Pablo Lytton Casino is located in San Pablo, CA, approximately 20 minutes outside of San Francisco, Oakland and Berkeley. The casino offers patrons 1,300 electronic bingo gaming devices, ten table games and two poker tables on its 31,419 square foot gaming floor. Non-gaming amenities are limited as the casino only features one restaurant/lounge and a snack bar.

CASINO

- 1,300 electronic gaming devices (electronic bingo games)
- 10 table games
- 2 poker tables
- 31,419 square feet of gaming space

FOOD & BEVERAGE

- Broiler Restaurant & Lounge
- Casino Snack Bar

TERTIARY COMPETITION

The following table summarizes the gaming and non-gaming amenity offerings for each member of the Tertiary competitive set.

Tertiary Competitive Review					
	Slots	Tables	Poker	Gaming Space	Hotel (Rooms)
Chukchansi Gold	2,000	40	8	56,000	400
Table Mountain Casino	2,000	40	10	70,000	N/A
Mono Wind Casino	330	0	0	10,000	N/A
Twin Pine	525	12	4	49,410	59
River Rock	1,250	20	N/A	35,500	N/A
Hopland Sho-Ka-Wah	500	8	N/A	70,000	N/A
Colusa Casino	1,004	12	2	66,000	55
Rolling Hills Casino	850	12	0	70,000	111
Feather Falls Casino	1,100	10	9	118,112	84
Gold Country Casino	900	15	7	60,000	87
Source: CasinoCity.com, Company Websites					

PROPOSED COMPETITION

ENTERPRISE RANCHERIA

The proposed Enterprise Rancheria Casino will be located five miles south of Marysville, CA between CA-70 and CA-65. The Tribe received approval from the Bureau of Indian Affairs and Governor Jerry Brown for an off-reservations casino. The Class III casino project however remains in limbo due to litigation from rival tribes with existing casinos and reluctance from the state to enter into a new Class III gaming compact. In June of 2015, the Tribe announced construction of a smaller Class II facility. The Consulting Team assumed the Enterprise Rancheria Casino would ultimately open in the next few years as a Class III facility and made projections accordingly.

CASINO

- 2,000 electronic gaming devices
- Undetermined number of table games
- Planned 91,000 square feet of gaming space

FOOD & BEVERAGE

- Buffet
- Gourmet restaurant
- Bar

HOTEL

- 170-key hotel

PARKING

- 2,750 parking spaces (600 garage spaces)

NORTH FORK RANCHERIA

The North Fork Rancheria Resort Hotel & Casino is planned for development off of CA-99 on Avenue 17 just outside of Madera, CA. The property will managed by Stations Casinos.

A gaming compact was signed between the Tribe and the Governor and was approved by the legislature in May of 2013. In 2014, voters approved Proposition 48, a statewide referendum that resulted in the rejection of an off-reservation casino for the North Fork Rancheria of Mono Indians. Nevertheless, the Consulting Team assumed the casino will open in the next few years and included the facility in making its projections.

CASINO

- 2,000 electronic gaming devices
- 50 table games
- 72,150 square feet of gaming space

FOOD & BEVERAGE

- Buffet
- Restaurant
- Steakhouse
- Coffee Shop
- Food Court (five Stations)
- Five different bars

HOTEL

- Planned 200-key hotel

PARKING

- 2,500 surface parking spaces
- 2,000 garage parking spaces

IV. SUBSTITUTION EFFECT ANALYSIS

MARKET AREA DESCRIPTIONS

GMA utilized a series of gravity models, calibrated to the revenue levels for the Project and assumptions provided by Boyd Gaming, to project the expected substitution effect for each site in each alternative scenario. The first step of this analysis was to divide portions of the State of California into market segments based on variations in the demographic composition of the various communities, access to the subject facility as well as competing facilities, and the availability of other (non-gaming) entertainment activities.

The map on page 21 illustrates the ten market segments used in this analysis and is followed by a brief discussion of the demographic composition of each individual market segment. For each segment total population, adult 21+ population and average annual household income ("AAHI") were quantified.

PRIMARY

The Primary market segment is in the center of the analyzed market area and includes the cities of Stockton, Galt and Lodi, CA. This market is home to the three proposed sites for the Project. In 2013, this market was home to a total of 1,021,396 residents. Approximately 66% of this market's population were adults, with 21+ population reported at 678,201 in the same year. The number of total residents is projected to grow at an average annual growth rate of 1.2%. By 2019, total population and adult population are estimated to reach 1,097,380 and 757,489.

Income levels in this market segment are below the average of the ten analyzed areas, with AAHI quantified at $72,259 in 2013. AAHI is estimated to undergo strong growth over the next five years, projected at 2.3% annually, and is expected to reach $83,039 in 2019.

SACRAMENTO

The Sacramento market segment includes the City of Sacramento and its surrounding suburbs. This market segment does not have any gaming facilities within its borders. This market contained a total population of 279,825 in 2013 and is expected to experience an average annual growth rate of 1.1% over the next five years. By 2019, the market segment is expected to grow to an estimated population of 298,204. Adult population was 209,353 in 2013 and is projected to reach 225,193 in 2019.

The Sacramento market segment is the least affluent market segment of the ten analyzed areas, with an AAHI of $66,774 in 2013. AAHI in this market is estimated to have a growth rate of 2.2% and is projected to reach $76,086 in 2019.

SECONDARY WEST

The Secondary West market segment extends west of the Primary market segment and southwest of the Sacramento market segment and includes the cities of Fairfield and Suisun City. The Secondary West market segment has no gaming facilities located within it and is the third smallest market segment in terms of population, quantified at 262,976 in 2013. Adults represent roughly 71% of this region's population, with 21+ population reported at 185,841 in the same year. Both total and adult population levels in this market are estimated to have a slight increase over the next five years with populations estimated at 271,636 and 193,685, respectively, in 2019.

The Secondary West market segment is the fourth highest of the ten analyzed markets in terms of AAHI. In 2013, this market segment had an estimated AAHI of $85,552. AAHI in this segment is projected to grow at an average annual rate of 2.5% and is expected to reach $99,369 in 2019.

SECONDARY NORTHWEST

The Secondary Northwest ("Secondary NW") market segment extends north of the Secondary West market segment and is home to one gaming facility, the Cache Creek Casino Resort. The Secondary NW market segment was home to a total of 226,033 residents in 2013. This market segment is projected to have a steady amount of population growth over the next five years with total population projected at 248,893 in 2019. Adults account for approximately 71% of total population, with 21+ population reported at 159,433 in 2013. Adult population is estimated to have a growth rate of 2.1% and is projected to reach 181,094 in that same year.

Income levels in the Secondary NW market segment are below the regional average, with AAHI quantified at $80,254 in 2013. AAHI is estimated to undergo a large amount of growth over the next five years and is projected at $91,816 in 2019.

SECONDARY NORTH

The Secondary North market segment extends north from the Sacramento market segment and contains the cities of Roseville and Yuba City, CA. There is one existing casino within this market segment, Thunder Valley, and one proposed gaming facility, Enterprise Rancheria. The Secondary North market segment is the fourth largest market segment in terms of population with 980,962 total residents in 2013, of which 695,620 were at least 21 years of age. This

segment is projected to undergo a steady amount of population growth over the next five years with total and adult population estimated at 1,055,325 and 762,259, respectively, in 2019.

The Secondary North market segment's AAHI is near the average of the ten analyzed market segments, with AAHI quantified at $78,552 in 2013. AAHI is projected to grow at a high annual rate of 2.6% and is expected to reach $91,426 in 2019.

SECONDARY NORTHEAST

The Secondary Northeast ("Secondary NE") market segment extends east of the Secondary North market segment and contains the City of Folsom, CA. This market has one gaming facility within it, the Red Hawk Casino. This market was home to 385,511 total residents in 2013. With total population projected to experience moderate growth over the next five years, the total population is projected to reach 405,469 in 2019. Adults represent approximately 73% of the market's population, with 21+ population reported at 283,288 in 2013. Adult population is projected to grow by 1.2% within the next five years and is expected to reach 304,296 in 2019.

Income levels in the Secondary NE market segment are the third highest of the ten market segments, with AAHI quantified at $97,504 in 2013. AAHI is estimated to undergo relatively strong growth and is projected to reach $112,049 in 2019.

SECONDARY EAST

The Secondary East market segment extends south of the Secondary NE market segment and contains one gaming facility within it, the Jackson Rancheria Casino. This market contained a total population of 112,630 in 2013 and is expected to decrease slightly by 2019, reaching an estimated population of 109,953 in that year. Adult population was 88,759 in 2013 and is projected to decrease by 2019, with an adult population estimate of 88,202.

The Secondary East market segment is the second least affluent market segment, with an AAHI of $70,736 in 2013. AAHI in this market segment is estimated to have a growth rate of 2.1% and is projected to reach $80,304 in 2019.

SECONDARY SOUTHEAST

The Secondary Southeast ("Secondary SE") market segment is located south of the Primary and Secondary East market segments and includes the City of Modesto. This market segment does not have any gaming facilities within it, and other than the Black Oak Casino, located to the northeast, there are no gaming facilities immediately proximate to area residents. This market segment is the fifth largest market segment in terms of population with total population quantified at 607,191 in 2013. Adults represent roughly 68% of this region's population, with

21+ population reported at 414,128 in the same year. Both total and adult population levels in this market segment are estimated to have a slight increase over the next five years with populations estimated at 635,902 and 444,190 respectively, in 2019.

The Secondary SE market segment is below the market average in terms of AAHI and was $71,890 in 2013. AAHI in this segment is projected to grow at an average annual rate of 2.1% and is expected to reach $81,482 in 2019.

SECONDARY SOUTHWEST

The Secondary Southwest ("Secondary SW") market segment is south of the Primary, Secondary West and Secondary SE market segments and includes the cities of Oakland, Vallejo, Fremont, Berkley, Richmond and Hayward, CA. This market is home to one Class II gaming facility, the San Pablo Lytton Casino in San Pablo. In this particular market, GMA separated out the Asian and non-Asian populations due to the large Asian communities residing there.

In 2013, this market segment was home to a total of 3,011,159 residents, 2,137,923 of those were non-Asians, and 873,236 (41%) were Asian residents. Approximately 73% of this market's population were adults, with 21+ population reported at 2,187,744 in the same year. Of that, 1,553,298 were non-Asian and 634,446 were Asian. The number of total residents is projected to grow at an average annual rate of 1.0% through 2019 with total and adult population estimated at 3,204,558 and 853,075 in that year. These totals account for 2,275,236 total non-Asian residents and 1,679,203 adult non-Asian residents in 2019, and 929,322 total Asians and 685,872 adult Asians in 2019.

For income levels, GMA assumed the income average was the same between the Asian population and the non-Asian population in the market segment. This market segment is the second most affluent market segment of the ten analyzed market segments, with AAHI quantified at $99,852 in 2013. AAHI is estimated to undergo strong growth over the next five years, projected at 2.6% annually, and is expected to reach $116,451 in 2019.

SAN JOSE/SAN FRAN

The San Jose/San Fran market segment includes the main population centers of the Bay Area including San Jose and San Francisco. This market segment has no gaming facilities within it. GMA separated out the Asian and non-Asian populations due to the large Asian population in the market segment. In 2013 this market was home to a total of 3,260,629 residents, 1,891,165 of those were non-Asians, and 1,369,464 (72%) were Asian residents. Approximately 75% of this market's population were considered adults, with 21+ population reported at 2,458,046 in the same year. Of that, 1,425,667 were non-Asian and 1,032,379 were Asian. The number of

total residents is projected to grow at a rate of 1.0% by 2019 with total and adult population estimated at 3,459,160 and 2,602,714 in that year. These totals account for 2,012,113 total non-Asian residents and 1,509,574 adult non-Asian residents in 2019 and 1,457,047 total Asians and 1,093,140 adult Asians in 2019.

For income levels, GMA assumed the income average was the same between the Asian population and the non-Asian population. This market segment is the most affluent of the ten analyzed market segments, with AAHI quantified at $117,713 in 2013. AAHI is estimated to undergo strong growth over the next five years, projected at 2.7% annually, and is expected to reach $137,785 in 2019.

The following tables summarize the size of each of the region's market segments along with each market segment's compounded annual growth rate ("CAGR"). These tables are followed by a market carve out map of the region.

Total Population by Market Segment				
	2000	**2013**	**2019**	**CAGR**
Primary	815,117	1,021,396	1,097,380	1.2%
Sacramento	270,943	279,825	298,204	1.1%
Secondary West	236,261	262,976	271,636	0.5%
Secondary NW	183,763	226,033	248,893	1.6%
Secondary North	753,365	980,962	1,055,325	1.2%
Secondary NE	313,551	385,511	405,469	0.8%
Secondary East	102,941	112,630	109,953	-0.4%
Secondary SE	514,202	607,191	635,902	0.8%
Secondary SW Non Asian	1,906,611	2,137,923	2,275,236	1.0%
Asian Secondary SW	778,757	873,236	929,322	1.0%
San Jose/San Fran Non Asian	1,757,067	1,891,165	2,012,113	1.0%
Asian San Jose/San Fran	1,272,359	1,369,464	1,457,047	1.0%
SubTotal	**8,904,937**	**10,148,312**	**10,796,479**	**1.0%**
Source: Pcensus, GMA				

Adult Population (21+) by Market Segment				
	2000	**2013**	**2019**	**CAGR**
Primary	523,579	687,201	757,489	1.6%
Sacramento	197,711	209,353	225,193	1.2%
Secondary West	158,166	185,841	193,685	0.7%
Secondary NW	120,922	159,433	181,094	2.1%
Secondary North	513,633	695,620	762,259	1.5%
Secondary NE	221,330	283,288	304,296	1.2%
Secondary East	76,690	88,759	88,202	-0.1%
Secondary SE	333,477	414,128	444,190	1.2%
Secondary SW Non Asian	1,344,786	1,553,298	1,679,203	1.3%
Asian Secondary SW	549,279	634,446	685,872	1.3%
San Jose/San Fran Non Asian	1,318,125	1,425,667	1,509,574	1.0%
Asian San Jose/San Fran	954,505	1,032,379	1,093,140	1.0%
SubTotal	**6,312,203**	**7,369,414**	**7,924,194**	**1.2%**
Source: Pcensus, GMA				

Average Annual Household Income by Market Segment				
	2000	**2013**	**2019**	**CAGR**
Primary	$53,832	$72,259	$83,039	2.3%
Sacramento	$50,424	$66,774	$76,086	2.2%
Secondary West	$64,598	$85,552	$99,369	2.5%
Secondary NW	$54,554	$80,254	$91,816	2.3%
Secondary North	$58,522	$78,552	$91,426	2.6%
Secondary NE	$70,789	$97,504	$112,049	2.3%
Secondary East	$51,844	$70,736	$80,304	2.1%
Secondary SE	$52,287	$71,890	$81,482	2.1%
Secondary SW Non Asian	$76,309	$99,852	$116,451	2.6%
Asian Secondary SW	$76,309	$99,852	$116,451	2.6%
San Jose/San Fran Non Asian	$92,175	$117,713	$137,785	2.7%
Asian San Jose/San Fran	$92,175	$117,713	$137,785	2.7%
SubTotal	**$75,429**	**$97,489**	**$113,198**	**2.5%**
Source: Pcensus, GMA				
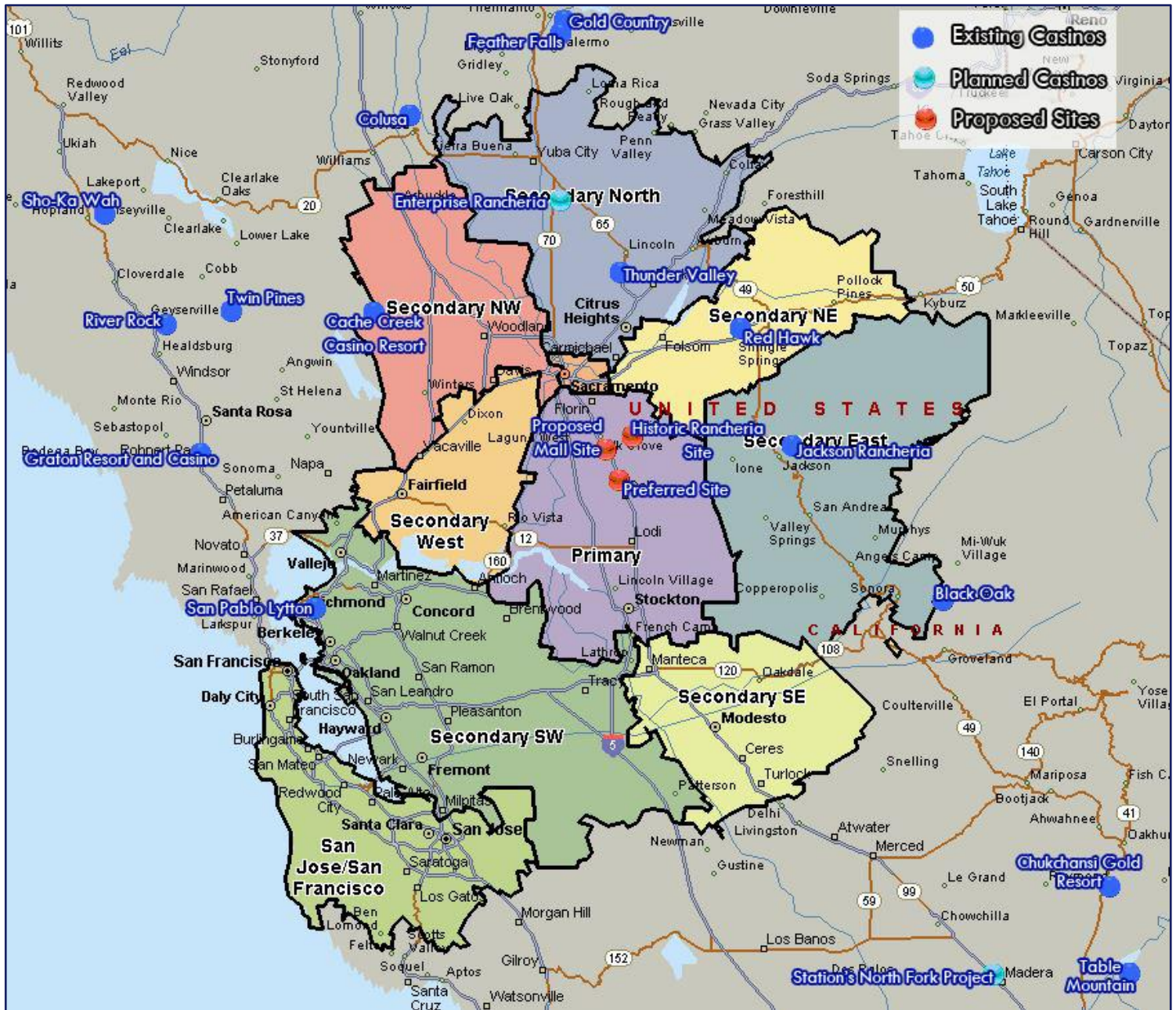
GRAVITY MODEL SUB-SEGMENTS

In the previous section GMA discussed the demographic composition of the multiple market segments relevant to this study. It is important to note that for the purposes of a gravity model, GMA divided the market segments by zip code. These zip codes essentially became individual sub-markets with assigned centroid latitude and longitude coordinates. GMA used this data to estimate the distributions of annual gamer expenditures to each of the gaming facilities in the region given the assumed revenue levels and assumptions provided by Boyd. This methodology allowed the model to account for population density factors and variations in income within each market segment.

GAMING FACTORS AND OVERALL MARKET SIZE

Gaming factors consist of Propensity and Average Annual Win. For the purposes of this assessment, GMA added an additional category to reflect the percentage of gamer visits that will accrue to casinos outside of the market. This allows the model to account for those visits lost to other jurisdictions such as casinos in Las Vegas.

Gaming propensity pertains to regional gaming behavior, i.e. it does not include incremental participation outside of the broad region such as Las Vegas, Reno, Mississippi or other tourist markets. The multiplication of gaming factors by a market's adult population and its AAHI results in the gross levels of gaming revenue generated by the individually defined markets.

PROPENSITY

Propensity represents the percent of the adult population (defined as people age 21 and over) that will visit a regional casino at least once in a given year. Propensity factors experience broad ranges throughout the United States. At the high-end of the scale is the local Las Vegas market, in which 70% of adults gamble. In rural sections of the country with few gaming options, this factor can be as low as 15%.

GMA recognizes that gaming propensity varies relatively widely across the greater Bay Area-Sacramento gaming market, with very high rates in the Asian Secondary SW and Asian San Jose/San Fran market segments, to comparatively low rates in the Primary, Secondary SE, San Jose/San Fran Non-Asian and Secondary SW Non-Asian market segments, where there are fewer gaming facilities within a short drive time. Nevertheless, gaming has been available in the region for a number of years, leading to a mature gaming market. Most of the region's population has reasonable access to gaming facilities throughout the region. GMA characterizes this variance in terms of the percentage of the respective market adult populations that participate in casino gaming at least once a year (i.e. a low of 25% to a high of

40%, with the majority of market areas' gaming propensities estimated to be approximately 33%.)

Gaming factors have remained fairly constant over the past few years in US gaming jurisdictions and generally only change with the addition of new casinos. However, the onset of the recession was estimated to have negatively impacted these figures by one or two percentage points. US markets have generally started to rebound and should continue to recover along with the economy. In estimating gaming factors, GMA utilized gaming propensities published in Harrah's Survey of the American Gambler, proprietary research data gathered by GMA and other sources.

AVERAGE ANNUAL WIN

Average Annual Win ("Average Win") represents the amount of money a gamer in a market segment will lose on average to a casino over a twelve month period. This factor is generally dependent on a player's average household income and distance that he/she must travel to reach a casino. GMA estimates Average Win as a percentage of a player's AAHI.

Based on proprietary data and other sources, GMA estimates this currently amounts to between 1.1% and 2.00% of regional household incomes, depending on proximity to casinos. GMA's research in other U.S. gaming markets shows that this figure generally ranges between 1.1% and 2.6%. Annual expenditures on casino gaming is generally positively correlated with the frequency that individuals visit casinos: high frequency often equates to situations where a population is presented with multiple options and good venue accessibility and low when comparatively inaccessible, limited in options and/or limited in scope or attractiveness.

2013 CALIBRATION

By analyzing and estimating historical gaming revenue levels at each of the casino properties within the competitive set, researching the number of gaming positions in each competitor's casino, visiting each facility to understand their relative aesthetic attractiveness (including a consideration of non-gaming amenities) and utilizing gaming factors from both public and proprietary sources, GMA was able to effectively calibrate the model to current market conditions.

2013 TTM Market Gaming Factors and Gaming Revenue				
	Propensity	% Revenue to Casinos in Model	% Income as Annual Win	Market Revenue
Primary	28%	80%	1.20%	$ 133,181,893
Sacramento	32%	80%	1.35%	$ 48,163,488
Secondary West	29%	95%	1.25%	$ 54,666,161
Secondary NW	33%	90%	1.40%	$ 53,052,169
Secondary North	32%	90%	1.40%	$ 220,318,571
Secondary NE	34%	95%	1.50%	$ 134,718,065
Secondary East	34%	95%	1.50%	$ 30,536,305
Secondary SE	28%	90%	1.20%	$ 89,372,172
Secondary SW Non Asian	28%	55%	1.15%	$ 294,774,455
Asian Secondary SW	40%	60%	2.00%	$ 245,328,732
San Jose/San Fran Non Asian	25%	50%	1.10%	$ 272,879,211
Asian San Jose/San Fran	40%	60%	2.00%	$ 417,492,773
SubTotal				**$ 1,994,483,995**
Source: GMA				

Once the gravity model was calibrated, GMA constructed a forecasting model to grow the market to 2019. In preparing this Base scenario, GMA assumed the proposed Stations North Fork Rancheria Casino and the proposed Enterprise Rancheria Casino would open in 2017 (as these assumptions were also made by Boyd Gaming). GMA utilized projected population and income figures as well as recent historical and projected economic trends for the region to make these projections. It was important to establish this baseline, assuming the Project does not open in any scenario, to allow GMA to quantify new market growth versus the resulting substitution effect on other facilities resulting from the development of the Project.

For purposes of this analysis, gaming revenue projections were made for 2019, as it was assumed that the new facility would open at the beginning of 2017 in each scenario. GMA again prepared projections for 2019 as it was assumed this year would be the first year of stabilized operations (these assumptions were also made by Boyd Gaming). This assumption allowed for an appropriate revenue ramp up period that is typically experienced by new market entrants in mature market areas.

Projected 2019 Base Market Gaming Factors and Gaming Revenue					
	Propensity	% Revenue to Casinos in Model	% Income as Annual Win		Market Revenue
Primary	28%	80%	1.20%	$	161,917,149
Sacramento	32%	80%	1.35%	$	56,891,641
Secondary West	29%	95%	1.25%	$	63,549,315
Secondary NW	33%	90%	1.40%	$	66,003,957
Secondary North	34%	90%	1.50%	$	306,433,969
Secondary NE	34%	95%	1.50%	$	159,643,370
Secondary East	34%	95%	1.50%	$	33,203,561
Secondary SE	31%	90%	1.40%	$	135,558,404
Secondary SW Non Asian	29%	55%	1.25%	$	400,512,780
Asian Secondary SW	40%	63%	2.00%	$	311,416,454
San Jose/San Fran Non Asian	26%	55%	1.20%	$	399,887,173
Asian San Jose/San Fran	40%	63%	2.00%	$	533,927,476
SubTotal					**$ 2,628,945,249**
Source: GMA					

ALTERNATIVE A: PREFERRED SITE, FULL SCOPE

The following table is a revenue projection summary for the Alternative A Scenario in which a gaming facility is built at the Preferred Site with the full scope of amenities previously presented in this report. To account for the modest impact of hotels in the area, drive-by traffic, local residents whose legal residence is elsewhere, and visitors from outside of the market, Boyd Gaming assumed an Outer Market figure equal to 2.0% of gross gaming revenue. With the Outer Market included, Boyd estimated total Local and Outer Market gaming revenue at $372.1 million in 2019, with approximately $364.6 million coming from the local market segment. As Boyd only provided GMA with the top line gaming revenue figures, GMA estimated gaming revenue levels by source markets based upon the gaming factors, population and income distribution in the local market. The following table summarizes projected gaming win by market for the Project in the Alternative A Scenario.

Projected 2019 with Alternative A Market Gaming Factors and Gaming Revenue							
	Propensity	% Revenue to Casinos in Model	% Income as Annual Win		Wilton		Market
Primary	30%	90%	1.40%	$	95,288,000	$	227,695,991
Sacramento	33%	80%	1.45%	$	11,009,890	$	63,015,394
Secondary West	30%	95%	1.35%	$	8,413,016	$	70,999,924
Secondary NW	33%	90%	1.40%	$	4,249,791	$	66,003,957
Secondary North	34%	90%	1.50%	$	7,757,753	$	306,433,969
Secondary NE	34%	95%	1.50%	$	7,342,421	$	159,643,370
Secondary East	34%	95%	1.50%	$	1,689,674	$	33,203,561
Secondary SE	32%	90%	1.50%	$	26,101,617	$	149,926,346
Secondary SW Non Asian	30%	55%	1.33%	$	44,681,546	$	439,182,980
Asian Secondary SW	40%	68%	2.00%	$	50,179,203	$	336,329,770
San Jose/San Fran Non Asian	26%	59%	1.20%	$	36,051,068	$	428,969,876
Asian San Jose/San Fran	40%	68%	2.00%	$	71,876,949	$	576,641,674
SubTotal				**$**	**364,640,928**	**$**	**2,858,046,812**
Outer Market				$	7,441,652		
GROSS GAMING				**$**	**372,082,579**		
Source: GMA/Boyd Gaming							

ALTERNATIVE B: PREFERRED SITE, REDUCED SCOPE

The following table is a revenue projection summary for the Alternative B Scenario in which a gaming facility is built at the Preferred Site with the reduced scope of amenities previously presented in this report. To account for the modest impact of hotels in the area, drive-by traffic, local residents whose legal residence is elsewhere, and visitors from outside of the market, Boyd Gaming assumed an Outer Market figure equal to 2.0% of gross gaming revenue. With the Outer Market included, Boyd estimated total Local and Outer Market gaming revenue at $299.8 million in 2019, with approximately $293.8 million coming from the local market segment. As Boyd only provided GMA with the top line gaming revenue figures, GMA estimated gaming revenue levels by source markets based upon the gaming factors, population and income distribution in the local market. The following table summarizes projected gaming win by market for the Project in the Alternative B Scenario.

Projected 2019 with Alternative B Market Gaming Factors and Gaming Revenue					
	Propensity	% Revenue to Casinos in Model	% Income as Annual Win	Wilton	Market
Primary	30%	90%	1.38%	$ 83,797,506	$ 223,629,991
Sacramento	33%	80%	1.44%	$ 9,252,917	$ 62,580,805
Secondary West	30%	95%	1.34%	$ 7,006,544	$ 70,473,999
Secondary NW	33%	90%	1.40%	$ 3,526,279	$ 66,003,957
Secondary North	34%	90%	1.50%	$ 6,399,225	$ 306,433,969
Secondary NE	34%	95%	1.50%	$ 6,089,889	$ 159,643,370
Secondary East	34%	95%	1.50%	$ 1,405,982	$ 33,203,561
Secondary SE	32%	90%	1.49%	$ 22,008,909	$ 148,926,837
Secondary SW Non Asian	30%	55%	1.31%	$ 37,116,199	$ 434,211,097
Asian Secondary SW	40%	67%	2.00%	$ 36,216,404	$ 331,347,107
San Jose/San Fran Non Asian	26%	59%	1.20%	$ 29,767,865	$ 425,334,539
Asian San Jose/San Fran	40%	67%	2.00%	$ 51,211,449	$ 568,098,835
SubTotal				**$ 293,799,167**	**$ 2,829,888,065**
Outer Market				$ 5,995,901	
GROSS GAMING				**$ 299,795,069**	
Source: GMA/Boyd Gaming					

ALTERNATIVE D: HISTORIC RANCHERIA SITE, FULL SCOPE

The following table is a revenue projection summary for the Alternative D Scenario in which a gaming facility is built at the Historic Rancheria Site with the full scope of amenities previously presented in this report. To account for the modest impact of hotels in the area, drive-by traffic, local residents whose legal residence is elsewhere, and visitors from outside of the market, Boyd Gaming assumed an Outer Market figure equal to 2.0% of gross gaming revenue. With the Outer Market included, Boyd estimated total Local and Outer Market gaming revenue at $285.2 million in 2019, with approximately $279.5 million coming from the local market segment. As Boyd only provided GMA with the top line gaming revenue figures, GMA estimated gaming revenue levels by source markets based upon the gaming factors, population and income distribution in the local market. The following table summarizes projected gaming win by market for the Project in the Alternative D Scenario.

Projected 2019 with Alternative D Market Gaming Factors and Gaming Revenue					
	Propensity	% Revenue to Casinos in Model	% Income as Annual Win	Wilton	Market
Primary	30%	90%	1.35%	$ 81,121,509	$ 215,904,592
Sacramento	33%	80%	1.43%	$ 8,889,870	$ 60,990,604
Secondary West	30%	95%	1.33%	$ 5,547,515	$ 68,523,692
Secondary NW	33%	90%	1.40%	$ 3,463,541	$ 66,003,957
Secondary North	34%	90%	1.50%	$ 7,265,220	$ 306,433,969
Secondary NE	34%	95%	1.50%	$ 15,094,251	$ 159,643,370
Secondary East	34%	95%	1.50%	$ 1,509,777	$ 33,203,561
Secondary SE	32%	90%	1.49%	$ 16,258,362	$ 148,926,837
Secondary SW Non Asian	30%	55%	1.28%	$ 29,000,715	$ 421,457,464
Asian Secondary SW	40%	67%	2.00%	$ 33,131,892	$ 335,084,104
San Jose/San Fran Non Asian	26%	59%	1.20%	$ 29,005,996	$ 426,061,606
Asian San Jose/San Fran	40%	67%	2.00%	$ 49,169,787	$ 574,505,964
SubTotal				**$ 279,458,435**	**$ 2,816,739,721**
Outer Market				$ 5,703,233	
GROSS GAMING				**$ 285,161,669**	
Source: GMA/Boyd Gaming					

The following table is a revenue projection summary for the Alternative E Scenario in which a gaming facility is built at the Historic Rancheria Site with the reduced scope of amenities previously presented in this report. To account for the modest impact of hotels in the area, drive-by traffic, local residents whose legal residence is elsewhere, and visitors from outside of the market, Boyd Gaming assumed an Outer Market figure equal to 2.0% of gross gaming revenue. With the Outer Market included, Boyd estimated total Local and Outer Market gaming revenue at $232.5 million in 2019, with approximately $227.9 million coming from the local market segment. As Boyd only provided GMA with the top line gaming revenue figures, GMA estimated gaming revenue levels by source markets based upon the gaming factors, population and income distribution in the local market. The following table summarizes projected gaming win by market for the Project in the Alternative E Scenario.

Projected 2019 with Alternative E Market Gaming Factors and Gaming Revenue					
	Propensity	% Revenue to Casinos in Model	% Income as Annual Win	Wilton	Market
Primary	30%	90%	1.33%	$ 74,635,228	$ 211,906,358
Sacramento	33%	80%	1.42%	$ 7,886,007	$ 60,562,600
Secondary West	30%	95%	1.32%	$ 4,880,345	$ 68,006,532
Secondary NW	33%	90%	1.40%	$ 3,058,987	$ 66,003,957
Secondary North	34%	90%	1.50%	$ 6,399,033	$ 306,433,969
Secondary NE	34%	95%	1.50%	$ 13,512,135	$ 159,643,370
Secondary East	34%	95%	1.50%	$ 1,335,762	$ 33,203,561
Secondary SE	32%	90%	1.48%	$ 14,354,662	$ 147,927,328
Secondary SW Non Asian	30%	55%	1.26%	$ 25,385,358	$ 416,499,141
Asian Secondary SW	40%	66%	2.00%	$ 20,642,258	$ 330,101,441
San Jose/San Fran Non Asian	26%	58%	1.20%	$ 25,423,537	$ 422,426,268
Asian San Jose/San Fran	40%	66%	2.00%	$ 30,370,282	$ 565,963,125
SubTotal				**$ 227,883,594**	**$ 2,788,677,651**
Outer Market				$ 4,650,686	
GROSS GAMING				**$ 232,534,280**	
Source: GMA/Boyd Gaming					

ALTERNATIVE F: MALL SITE, REDUCED SCOPE WITH HOTEL

The following table is a revenue projection summary for the Alternative F Scenario in which a gaming facility is built at the Mall Site with the scope of amenities previously presented in this report. To account for the modest impact of hotels in the area, drive-by traffic, local residents whose legal residence is elsewhere, and visitors from outside of the market, Boyd Gaming assumed an Outer Market figure equal to 2.0% of gross gaming revenue. With the Outer Market included, Boyd estimated total Local and Outer Market gaming revenue at $373.2 million in 2019, with approximately $365.8 million coming from the local market segment. As Boyd only provided GMA with the top line gaming revenue figures, GMA estimated gaming revenue levels by source markets based upon the gaming factors, population and income distribution in the local market. The following table summarizes projected gaming win by market for the Project in the Alternative F Scenario.

Projected 2019 with Alternative F Market Gaming Factors and Gaming Revenue					
	Propensity	% Revenue to Casinos in Model	% Income as Annual Win	Wilton	Market
Primary	30%	90%	1.40%	$ 110,717,332	$ 227,695,991
Sacramento	33%	80%	1.45%	$ 22,905,160	$ 63,015,394
Secondary West	30%	95%	1.35%	$ 9,807,548	$ 70,999,924
Secondary NW	33%	90%	1.40%	$ 6,689,207	$ 66,003,957
Secondary North	34%	90%	1.50%	$ 14,151,057	$ 306,433,969
Secondary NE	34%	95%	1.50%	$ 12,197,542	$ 159,643,370
Secondary East	34%	95%	1.50%	$ 1,326,076	$ 33,203,561
Secondary SE	32%	90%	1.50%	$ 18,591,859	$ 149,926,346
Secondary SW Non Asian	30%	55%	1.33%	$ 40,993,348	$ 439,182,980
Asian Secondary SW	40%	68%	2.00%	$ 39,259,545	$ 336,329,770
San Jose/San Fran Non Asian	26%	59%	1.20%	$ 33,263,557	$ 428,969,876
Asian San Jose/San Fran	40%	68%	2.00%	$ 55,863,422	$ 576,641,674
SubTotal				**$ 365,765,654**	**$ 2,858,046,812**
Outer Market				$ 7,464,605	
GROSS GAMING				**$ 373,230,259**	
Source: GMA/Boyd Gaming					

The following table compares each alternative Project's projected gaming revenue levels. Additionally, the table illustrates projected slot revenue, table revenue, baccarat revenue and poker revenue as well as Win Per Unit figures in each alternative scenario, including Win Per Slot, Win Per Table and Win Per Baccarat projections. In 2019, Boyd projects that the Alternative F Project would generate the largest level of gaming revenues, estimated at $380.3 million in the subject year. The next largest projected gaming revenue generation is projected to occur in Alternative A. In Alternative A, the Project is expected to generate a $379.1 million in total gaming revenue, only approximately $1.2 million less than in Alternative F. The Project is projected to generate the smallest amount of gaming revenue in Alternative E, in which the proposed gaming facility is expected to only generate $237.8 million in gaming revenue in the subject year.

Wilton Site Gaming Revenue Comparison					
	Alt A	Alt B	Alt D	Alt E	Alt F
# Slots	2,000	2,000	2,000	2,000	2,000
# Tables	56	56	56	56	56
# Bac	36	36	36	36	36
Win Per Slot	$344	$296	$278	$242	$379
Win Per Table	$1,753	$1,513	$1,417	$1,235	$1,933
Win Per Baccarat	$6,502	$3,992	$4,071	$2,329	$4,344
Slot Rev	$ 250,812,864	$ 216,421,062	$ 202,707,380	$ 176,685,911	$ 276,636,919
Table Rev	$ 35,830,409	$ 30,917,295	$ 28,958,197	$ 25,240,844	$ 39,519,560
Bac Revenue	$ 85,439,306	$ 52,456,712	$ 53,496,091	$ 30,607,524	$ 57,073,780
SubTOTAL	**$ 372,082,579**	**$ 299,795,069**	**$ 285,161,669**	**$ 232,534,280**	**$ 373,230,259**
Poker	$ 7,008,000	$ 6,832,800	$ 5,374,927	$ 5,240,554	$ 7,034,906
TOTAL	**$ 379,090,579**	**$ 306,627,869**	**$ 290,536,596**	**$ 237,774,834**	**$ 380,265,164**

Source: Boyd Gaming

SUBSTITUTION EFFECT ANALYSIS

To quantify the impact of the Project on the region's casinos, GMA completed a Substitution Effect Analysis. GMA compared each market participant's projected 2019 Local Market revenue levels between each alternative scenario and the Base Scenario, in which the Project does not open. As revenues are not public for the market participants, GMA utilized its proprietary knowledge of the market in conjunction with available data in the public domain and other various sources to estimate revenues for each facility. With an understanding of the distribution of expected regional population and income growth, these revenue levels were grown to the subject year. In each alternative scenario, Local Market gaming revenue would be generated in three ways: substitution effect from existing California casinos, substitution effect from non-California casinos and new local market growth.

The following section discusses the expected substitution effect in each alternative scenario. The table below showcases the individual casinos that are expected to experience a substitution effect of some degree in each alternative. Additionally, the Projected Substitution Effect Summary Table demonstrates projected local gaming revenue for the Project and expected new market gaming revenue growth in each scenario.

Projected Substitution Effect Summary					
	Alternative Scenario				
Revenue Source	A	B	D	E	F
Cache Creek	-5.3%	-3.2%	-2.3%	-0.9%	-4.0%
Thunder Valley	-4.9%	-3.4%	-5.0%	-4.2%	-8.1%
Enterprise Rancheria	-4.5%	-3.1%	-3.9%	-3.3%	-7.2%
Red Hawk	-5.7%	-4.1%	-5.3%	-4.4%	-7.2%
Jackson Rancheria	-10.4%	-7.7%	-6.5%	-5.3%	-9.9%
Black Oak Casino	-5.8%	-3.9%	-2.3%	-1.2%	-3.5%
Graton Resort and Casino	-3.7%	-2.3%	-1.6%	-0.7%	-2.1%
San Pablo Lytton	-1.6%	-1.2%	-1.7%	-1.8%	-0.9%
River Rock	-2.7%	-1.4%	-1.0%	-0.3%	-1.4%
Colusa Casino	-4.6%	-3.0%	-3.0%	-2.2%	-5.3%
Feather Falls Casino/Gold Country	-4.7%	-3.2%	-3.6%	-3.0%	-6.3%
Rolling Hills Casino	-5.0%	-3.2%	-2.5%	-1.4%	-4.2%
Stations Madera	-10.9%	-8.9%	-7.1%	-6.1%	-8.1%
Source: GMA/Boyd Gaming					

ALTERNATIVE A: PREFERRED SITE, FULL SCOPE

Only five casinos are expected to experience a substitution effect that could be equal or greater than 5.0% of their expected Base Case scenario gaming revenue. These casinos include Cache Creek, Red Hawk, Jackson Rancheria, Black Oak Casino and Rolling Hills Casino. Jackson Rancheria and Stations Madera are expected to experience the greatest substitution effect on a percentage basis of Base Case Scenario revenue at 10.4% and 10.9% respectively.

ALTERNATIVE B: PREFERRED SITE, REDUCED SCOPE

Only two casinos, Stations Madera and Jackson Rancheria, are estimated to experience a substitution effect greater than 5.0% of its estimated Base Case revenue in this alternative scenario. Jackson Rancheria is estimated to experience a substitution effect of 7.7% of its Base Case Scenario revenue in this alternative scenario. Stations Madera is estimated to experience a substitution effect of 8.9% of its Base Case Scenario revenue in this alternative scenario.

ALTERNATIVE D: HISTORIC RANCHERIA SITE, FULL SCOPE

Only three casinos are projected to experience a gaming revenue substitution effect that could be equal or greater than 5.0% of their estimated Base Case Scenario gaming revenue: Thunder Valley, Jackson Rancheria and Stations Madera.

ALTERNATIVE E: HISTORIC RANCHERIA SITE, REDUCED SCOPE

Only two casinos, Jackson Rancheria and Stations Madera, are expected to experience a substitution effect greater than 5.0% of their estimated gaming revenue in the Base Case Scenario. In Alternative E, Stations Madera and Jackson Rancheria are projected to experience a substitution effect of approximately 6.1% and 5.3% of Base Case Scenario gaming revenue.

ALTERNATIVE F: MALL SITE WITH HOTEL

Seven casinos are expected to experience a substitution effect that could be equal to or greater than 5.0% of their estimated Base Case Scenario gaming revenue in this alternative scenario: Thunder Valley, Enterprise Rancheria, Red Hawk, Jackson Rancheria, Colusa Casino, Feather Falls Casino/Gold Country and Stations Madera.

SUBSTITUTION EFFECT SUMMARY

The greatest substitution effect is expected in Alternative F, $136.7 million, and Alternative A, $135.5 million. However, both Alternative F and Alternative A are expected to produce the largest amount of new market growth, estimated at $229.1 million in both alternative scenarios, and the largest amount of projected local revenue for the Project. Although Alternative E is expected to generate the least amount of substitution effect, $68.2 million, this

alternative scenario is also projected to produce the least amount of new market growth, $159.7 million.

Projected Substitution Effect Summary			
Scenario	Project Local Revenue	Substitution Effect	New Market Growth
Alternative A	$ 364,640,928	$ (135,539,365)	$ 229,101,563
Alternative B	$ 293,799,167	$ (92,856,351)	$ 200,942,816
Alternative D	$ 279,458,435	$ (91,663,963)	$ 187,794,472
Alternative E	$ 227,883,594	$ (68,151,193)	$ 159,732,402
Alternative F	$ 365,765,654	$ (136,664,091)	$ 229,101,563
Source: GMA			

V. RETAIL MARKET SUBSTITUTION EFFECT ANALYSIS

GMA was asked to perform a retail market substitution effect analysis for a scenario in which a retail development is constructed at the preferred site ("Alternative C"). In Alternative C, the Tribe would construct a shopping center development that would offer several retail options. The proposed project program is detailed in the following table.

Alternative C Project Program and Projections	
Type/Name	Size (sq ft)
Retail	185,000
Super Grocery Store	200,000
Membership Warehouse	125,000
Home Improvement	145,000
Restaurants	23,000
Gas Station/Car Wash	8,000
TOTAL	**686,000**
Source: Boyd Gaming	

Boyd Gaming assumed the proposed retail and restaurant program would consist of a combination of various properties with different sizes and scopes. Boyd Gaming chose several retail and restaurant properties that reflected various sizes and scopes of each property type. Boyd Gaming assumed that the super grocery store would likely be a Super Target or comparable property, the membership warehouse would be a Costco or comparable property, and the home improvement center would be a Home Depot or comparable property. For the purposes of their analysis, Boyd Gaming also assumed that all properties would operate under lease agreements, even though several of these types of properties do not typically lease their facilities. It is important to note that the following project program is not necessarily recommended but was created to reflect comparable retail programs in similar areas for the purposes of this analysis.

LEASE REVENUE PROJECTIONS

After determining the proposed and assumed scope of the Project's program, Boyd Gaming evaluated available leasing rates for comparable properties in the Sacramento County region. Specifically, Boyd Gaming evaluated leasing rates for comparable properties between the two cities of Galt, CA and Elk Grove, CA. Additionally, Boyd coordinated with local commercial real

estate brokers to gain valuable insights into the leasing rate averages and variations in the market for each property type.

Boyd Gaming then applied the regional leasing rate average for each property type based on the assumed size and scope of each facility and the development's location. This allowed Boyd Gaming to project annual lease revenues for each property type and project the amount of lease revenue the Tribe could expect to generate from the development as a whole. In the subject year, 2019, Boyd Gaming projects the Tribe would be able to generate $8.7 million in annual leasing revenue from the proposed development. The following table illustrates this analysis by property type. Additionally, Boyd performed extensive market research to estimate the amount of revenue each property could be expected to generate in both a low case and high case scenario.

Alternative C Assumed Program and Revenue Projections					
Type/Name	Size (Square Feet)	Leasing Rate per Square Foot	Annual Leasing Revenue	Low Case Estimated Revenue (millions)	High Case Estimated Revenue (millions)
Retail					
Best Buy	41,500	$15	$622,500	$31.5	$37.0
Sports Authority	41,500	$15	$622,500	$6.0	$6.9
Office Max	22,000	$17	$374,000	$2.7	$3.2
Bed Bath & Beyond	23,000	$17	$391,000	$3.6	$4.3
PetsMart	22,500	$17	$382,500	$5.0	$5.8
Marshalls	28,000	$16	$448,000	$6.1	$7.2
Sleep Experts	4,750	$36	$171,000	$1.3	$1.5
Gamestop	1,750	$36	$63,000	$1.8	$2.1
Subtotal	**185,000**		**$3,074,500**	**$58.0**	**$68.0**
Restaurant					
Cheesecake Factory	9,000	$24	$216,000	$7.6	$9.0
Olive Garden	7,000	$30	$210,000	$3.8	$4.5
Panera	5,000	$34	$170,000	$2.2	$2.6
Panda Express	2,000	$36	$72,000	$1.1	$1.3
Subtotal	**23,000**		**$668,000**	**$14.7**	**$17.4**
Super Grocery Store	**200,000**	**$11**	**$2,200,000**	**$64.6**	**$76.0**
Membership Warehouse	**125,000**	**$9**	**$1,125,000**	**$97.4**	**$114.6**
Home Improvement	**145,000**	**$9**	**$1,305,000**	**$44.3**	**$52.1**
Gas Station/Car Wash	**8,000**	**$36**	**$288,000**	**$1.7**	**$2.0**
TOTAL	**686,000**		**$8,660,500**	**$280.7**	**$330.1**

Source: Boyd Gaming

PROJECTED RETAIL SUBSTITUTION EFFECT

To understand the potential impact of Alternative C, in which a retail development is constructed at the Preferred Site, GMA evaluated existing retail offerings at nearby Native American casinos. In this evaluation, the Consulting Team noted that each competitor had no substantial retail offering. At most, the competitors only offered gift shops and/or convenience stores. Therefore, GMA does not expect the retail development in Alternative C to have any substitution effect on other nearby Native American casinos.

VI. PROJECTED HOTEL SUBSTITUTION EFFECT

GMA does not expect the Project hotel to have any substitution effect on local hotels in any scenario. This is largely attributed to the fact that the hotel would be built to service gaming patron demand and not existing latent market demand in each scenario. In fact, it is reasonable to expect that the hotel would have a positive impact on area hotels in each scenario during the weekend period, as casino hotels typically operate at capacity during this time period. Excess casino demand would likely be distributed to other area hotels during this time period, resulting in an overall positive impact on local area hotels.

The Consulting Team does not anticipate there will be a significant substitution effect on other proximate casino hotels as a majority of those patrons tend to be loyal customers to each respective venue. Casino hotels often utilize their hotels as marketing tools for highly valued casino patrons. These patrons often receive discounted rates and comped rooms as they have demonstrated a substantial level of play and loyalty at their favored casino and as such, would be difficult to attract to the Project.

VII. DISCLAIMER

Specific information found within this report contains future estimates, projections and/or assumptions/statements. GMA has based these future estimates, projections and/or assumptions/statements on assumed and reasonable expectations of future events. Although they are assumed to be reasonable, these future estimates, projections and/or assumptions/statements may not come to fruition. However, these future estimates, projections and/or assumptions/statements are based upon extensive knowledge of the subject environment, reasonable beliefs about expectations for the future of the subject environment, historical and existing trends, assumptions and strategies. As such, GMA has utilized phrasing including words like "would," "could," "should," "expect," "project," and "estimate" in this report. Statements found in this report reflect GMA's current expectations as of the date of this report.

GMA considers the expectations and estimates provided in this report reasonable. However, it is possible that these expectations and estimates are proven false in the future. GMA has made its best effort to secure accurate information; however, some of the information contained in this report was received from third parties, whose sources GMA did not verify. As it is not possible to predict future outcomes with absolute accuracy, these projections should be treated only as estimates of potential future results. Actual results may differ due to unforeseen events. Consequently, GMA assumes no liability for the accuracy of these projections, to the extent that such projections rely on inaccurate estimates, statements or assumptions.

VIII. APPENDICES

FIRM QUALIFICATIONS

Global Market Advisors, LLC provides clients with market feasibility studies, primary research, economic impact studies, due diligence, payroll control, operations analysis, business and marketing plan development, and player reward program design for the gaming, hospitality and tourism industries. The principals and associates of GMA have hands-on experience in nearly all aspects of the gaming industry including domestic and international operations, project development, marketing expertise, and detailed market analysis.

GMA is a (Nevada) Limited Liability Corporation with offices in Las Vegas, NV, Denver, CO, Taipei, Taiwan and Bangkok, Thailand. Below is the contact information for the company's partners.

Andrew M. Klebanow	**Steve M. Gallaway**	**Jonathan Galaviz**
Partner	Partner	Partner
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STEVEN M. GALLAWAY

Steve Gallaway has had a life-long exposure to the gaming industry with the past twelve years focusing on consulting in the gaming industry. During his career, he has had hands-on experience in operations management, organizational development, project development, business development, process improvement, contract negotiations, customer service training and employee development. Frequently, Steve is engaged by clients to provide expert witness testimony in gaming industry related litigation. Based on his broad range of knowledge and experience in hospitality, Mr. Gallaway is known throughout the industry for his knowledge of both domestic and international markets.

Mr. Gallaway is a visiting lecturer at the School of Continuing Education at the University of Nevada, Reno where he teaches a class on casino feasibility analysis. In the gaming industry, many are familiar with Steve through his articles published in Global Gaming Business Magazine and Indian Gaming Magazine. Steve is also a leader with Gerson Lehrman Group Councils, as

such providing dozens of Wall St. and international investment firms with advice on gaming markets and gaming investments.

Currently, Mr. Gallaway is a partner with Global Market Advisors, formerly known as Gaming Market Advisors where Steve has been a founding principal since 2005. Prior to GMA, Mr. Gallaway was a Senior Vice President of The Innovation Group, another consulting firm that provides services to the gaming and hospitality industry. Overall, Steve has completed over 300 feasibility studies with a strong focus in Native American gaming operations, public bond transactions, and international gaming developments. Steve has worked with over 75 Native American Tribes from California to Arizona to Florida. Many of these Native American engagements have resulted in Mr. Gallaway assisting his clients in obtaining the necessary funding to allow their projects to move forward.

Internationally, Mr. Gallaway has worked on more than 50 projects in Western and Eastern Europe, Asia, the Bahamas, the Caribbean, Canada, and Mexico. The depth of his experience in Mexico prompted an invitation to speak at G2E (Global Gaming Expo) to discuss the future of gaming in Mexico and at the 2012 Asian Gaming Congress on the feasibility of gaming development in Vladivostok, Russia. Other experience in gaming consulting includes an extensive amount of primary research, operational reviews, completing due diligence for clients on potential gaming acquisitions, and assisting casinos in analyzing and maximizing the utility of their player database.

ANDREW M. KLEBANOW

Andrew Klebanow specializes in Marketing Plan and Business Plan Development, Market Research, Casino Property Analysis, Service Quality Measurement Programs and Player Rewards Program Design exclusive to the gaming and hospitality industries.

Mr. Klebanow has worked in the hospitality industry since 1975 and in the fields of marketing and business planning since 1991. He earned a Bachelor of Arts degree at New York University and Master's Degree in Marketing from Cornell University's School of Hotel Administration. From 1991-1993, he was Director of Marketing at Sahara Gaming Corporation's Hacienda Hotel and Casino and Director of Marketing and Planning for the parent company's Development Group.

Mr. Klebanow also worked as Director of Marketing for Alliance Gaming Corporation where he conducted the initial market research, consumer testing and marketing plan development for Gamblers Bonus, the industry's first cardless slot club for the company's Nevada slot route

division. Gamblers Bonus was the first player tracking system that allowed customers to redeem bonus points for game credits at the machine.

As a consultant to Horseshoe Gaming, Klebanow conducted an analysis of the gaming market in Tunica, MS and subsequently prepared its pre-opening business and marketing plans. In addition, Mr. Klebanow wrote the opening marketing plan for the Horseshoe Casino in Bossier City, LA.

From 1996 to 1999, Klebanow was Vice President of Marketing for Santa Fe Gaming Corporation, where he oversaw the marketing efforts for the Santa Fe Hotel and Casino in Las Vegas and the Pioneer Hotel and Gambling Hall in Laughlin NV. During his tenure at Santa Fe Gaming, his team repositioned both casinos' player rewards programs to better meet the needs of the business. His most recent position was that of Vice President of Marketing at Sam's Town Hotel and Gambling Hall, where he oversaw the repositioning of the 22-year-old gaming property and the re-branding of its player rewards program.

Mr. Klebanow formed his own consulting firm in 2001 and, together with Mr. Gallaway, formed Gaming Market Advisors in 2005. In 2013, Gaming Market Advisors acquired the consulting firm Galaviz and Co, and rebranded Global market Advisors, where Mr. Klebanow is a partner today.

Mr. Klebanow is a periodic lecturer at Cornell University's School of Hotel Administration, the University of Nevada Las Vegas and the University of Nevada Reno's School of Continuing Education. Mr. Klebanow has authored over 100 articles in Indian Gaming Magazine, Global Gaming Business, In Asian Gaming and in the online gaming publication Urbino.net. He has also contributed academic papers to the Cornell University Hotel and Restaurant Quarterly and the UNLV Hospitality Journal. Mr. Klebanow has written extensively on the subject of player reinvestment and has developed methodologies for calculating a casino's player reinvestment rate. Recently, he focused his attention on casino development in urban environments and published a paper on that subject.

Over the past twenty years Mr. Klebanow has spoken at a number of gaming conferences. More recently he delivered a presentation on Player Reinvestment and Tiered Player Reward Program Design at the Asian Gaming Congress 2010 and on Casino Development in Eastern Russia in 2012. At G2E Asia 2010 he delivered a one hour presentation entitled "Say My Name: The Application of Loyalty Programs in Asia." He also served as a panelist at G2E Asia 2011 on the Korean gaming market and in 2012 on the Manila gaming market. In 2013 he moderated a panel on marketing communications in Asia.

Mr. Klebanow has also moderated panels and shared the lecture podium at G2E Las Vegas. In 2012 he moderated a panel discussion entitled "Risk and Rewards: Understanding Player Reinvestment." In 2013 he conducted a seminar entitled "An Introduction to Casino Operations" and spoke as a panelist in a session on Trends in Asian Tourism.

In April of 2015 he presented a paper entitled "Casinos and the City" at the Third Annual Asia Pacific Conference on Gambling and Commercial Gaming Research in Beijing and moderated a panel on Trends in Electronic Casino Marketing Communications at the Casino Marketing and Technology Conference in Las Vegas.

KIT L. SZYBALA

Kit L. Szybala graduated from Southern Methodist University as a Hunt Leadership Scholar with degrees in Finance and International Studies giving him a thorough understanding of international business and financial modeling. While studying at the university, Mr. Szybala also gained extensive experience abroad, both working for Oracle Corporation in London, United Kingdom and studying at the University of Oxford. While with Oracle Corporation, Mr. Szybala worked alongside the Senior Director of Marketing and Vice President of Technology Marketing for EMEA as a Marketing Analyst. Mr. Szybala monitored and improved the efficiency of their marketing programs by utilizing Customer Relationship Management software.

Immediately following his time at Southern Methodist University, Mr. Szybala began working for Vail Resorts as a member of the Vail Resorts College Program. This program gave him valuable insight into hospitality management and operations by giving him various opportunities to meet with chief members of resort management. It also afforded him the ability to work in several different capacities for the corporation, giving him the opportunity to understand the intricacies of the varying moving parts of resort operations.

In 2012, Mr. Szybala began working for Global Market Advisors. Currently, he serves as the company's Senior Analyst. As Global Market Advisors' Senior Analyst, Mr. Szybala has created over 75 robust financial models in various gaming markets across the globe. In addition to these financial models, Mr. Szybala has written a multitude of extensive, analytical reports, including feasibility studies, impact and cannibalization studies, gaming market assessments and strategic planning assessments. Additionally, Mr. Szybala is a visiting lecturer at the School of Continuing Education at the University of Nevada, Reno where he teaches a class on casino feasibility analysis.

JONATHAN GALAVIZ

Mr. Jonathan Galaviz is a Partner in the firm. He manages consulting engagements to Fortune 500 clients and emerging companies in the areas of Asia market expansion, government policy, tourism strategy, and provides industry specific guidance to companies in the airline, casino gaming, and technology industries.

Mr. Galaviz regularly appears on CNBC, BBC, and Bloomberg TV and is quoted frequently by leading newspapers around the world. His clients include firms such as the Bank of Tokyo-Mitsubishi UFJ, Goldman Sachs (U.S. and Asia), CapitaLand, Deutsche Bank, Caesars Entertainment, Station Casinos (Fertitta Gaming), eSun/Lai Sun, Keppel Land (Singapore), Lend Lease (Australia) and several private equity/venture capital funds.

In 1996, Mr. Galaviz was a U.S. Senate Staffer in Washington DC for the office of U.S. Senator Pete Domenici (R-New Mexico). From 1998 to 2002, Mr. Galaviz was employed in a variety management consulting roles at Spectra Corporation, Whittman-Hart and Mandalay Resort Group (now a part of MGM Resorts International). From 2002 to 2013, Mr. Galaviz was head of Galaviz & Company LLC, a strategy-consulting firm focused on assisting Fortune 500 clients with their Asian market expansion strategies.

In 2011, Mr. Galaviz served as the Interim Head of Campus for the University of Nevada's campus located in the Republic of Singapore. He was responsible for returning the campus to profitability and enhancing its operational viability. His work at UNLV was widely praised in media and academic circles.

Mr. Galaviz serves as the President of The Economic Club of Las Vegas, a non-profit organization dedicated to non-political economic discussion. He is also a member of the National Association for Business Economics. Mr. Galaviz holds an MBA from the Saïd Business School at the University of Oxford (England) and is a graduate of the New Mexico Military Institute. He studied finance at the National University of Singapore's School of Business as a foreign exchange student in 1997.

WILLIAM BRYSON

Bill Bryson has practiced law in New York and Taipei for over 25 years, and is recognized as a leading lawyer in the fields of gaming, hospitality, real estate development, mergers and acquisitions and financial transactions.

Bill has extensive experience in the representation of local and foreign hospitality industry clients in their operations and investments, both in Taiwan and throughout Asia. Bill has represented casino gaming companies, gaming machine manufacturers and consultants to the industry in Taiwan and 38 other jurisdictions on a variety of issues, including:

- Corporate Structuring
- Taxes
- Employment Issues
- Marketing Restrictions
- Internet/Interactive Gaming
- Debt Collection
- Gaming Development

In connection with prior and ongoing efforts by Taiwan to legalize casino gaming, Bill has represented several gaming industry clients in connection with possible gaming development projects in Taiwan. These representations have involved due diligence on potential joint venture partners, negotiation of joint venture and deal documentation, due diligence on potential casino gaming locations, reviewing and commenting on draft laws and regulations, and preparing background materials for, and participating in, client lobbying efforts and meetings with government officials.

Bill has been acknowledged by Chambers Asia Pacific as a leading gaming lawyer in the region, and by Chambers Global as a leading lawyer in the global gaming industry. He has been a speaker at both the Asian Gaming Congress and G2E Asia, and currently serves on the Advisory Board of the Center for Research on Gaming and Lotteries, a division of the School of Business Administration at the National Taiwan University of Science and Technology.

Bill has also represented non-gaming interests in the hospitality industry, including both local hotel owners and foreign management companies. Bill's roles in such representations have included assisting local owners in the negotiation of letters of intent, hotel operation agreements, management agreements, franchise agreements, technical services agreements, and pre-opening services agreements. He has assisted foreign management companies in similar transactions, as well as in termination scenarios (including related hand-over issues) and owner insolvency proceedings.

Bill's merger and acquisitions, financing and real estate experience includes many "first of a kind" deals in Greater China, including the first-ever sale/leaseback of a commercial building in Taiwan, the first multi-jurisdiction acquisition of non-performing loans in Taiwan, the first acquisition of non-performing loans in China by a foreign investor, the first cross-border limited recourse financing led by Taiwanese banks, the first acquisition of a listed local shipping company by a foreign investor, the first acquisition of a substantial stake in a local financial holding company by a Japanese bank, the largest (by value) acquisition of commercial real

estate by a foreign investor in Taiwan, and the acquisition of a local Internet Service Provider by an American internet company. Bill has been acknowledged as a leading lawyer in M&A, real estate, and finance by Chambers Asia Pacific, Asia Pacific Legal 500, and *AsiaLaw* magazine's Leading Lawyers Survey.

Along with his gaming, hospitality and transactional experience, Bill also brings with him extensive experience in public advocacy. As a member of the Government Relations Committee of the American Chamber of Commerce in Taipei, as well as his roles as Chairman of the Private Equity Committee and member of the Travel and Tourism Committee, Bill has, for the past 20 years, been a regular and central member of the Chamber's advocacy efforts on behalf of foreign companies in Taiwan. Bill's advocacy experience includes working with both local and US government officials on issues of importance to American companies in Taiwan, reviewing and revising draft legislation and regulations, developing advocacy strategies for both clients and industry groups, and being an editor of the Chamber's annual Taiwan White Paper, a collection of position papers produced by the Chamber's industry Committees. Bill's efforts on behalf of foreign companies in Taiwan have been recognized by the American Chamber of Commerce with two Outstanding Achievement Awards.